

March 1, 2017

Barry Wood  
Director Assessment Division  
Department of Local Government Finance  
Indiana Government Center North  
100 North Senate Ave. N1058 (B)  
Indianapolis, IN 46204

Dear Barry:

We have completed the 2017 ratio study for Fulton County's annual adjustment. We reviewed and used every sale that was deemed valid for the two year period January 1, 2015 – December 31, 2016. The market in Fulton County is static, but stable; of the sales that are occurring, outside of family and forced sales, are not increasing or decreasing in any significant manner. We followed approved methods of reviewing parcels sold over the last couple of years to test for the necessity of time adjustments to the 2015 sales used. Given the limited number of occurrences of the same parcel selling in consecutive years and the knowledge of the static nature of property sales in Fulton County, we determined that no time adjustment was necessary.

### **Residential Vacant and Improved**

Given the limited number of vacant sales, 18 validated sales, we resorted to utilizing the land valuation to building valuation ratio methodology to verify the accuracy of the land values. The land values for improved residential parcels are consistently within 16%-22% with the median at 20%. New neighborhoods have been created for new subdivisions, row-type dwellings and mobile home parks and factors applied when necessary to bring the neighborhoods within IAAO standards. Foreclosed sales have been reviewed by neighborhood to determine if that was the normal market for the area.

For improved residential parcels, we concluded the following: Rochester Twp had an adequate number of sales and could stand on its own; Aubbeenaubbee Twp, and Richland Twp were combined based upon location and similarity of economic characteristics; Henry Twp and Newcastle Twp were combined based upon location and similarity of economic factors; Liberty Twp, Union Twp and Wayne Twp were combined based upon location and similarity of economic factors.

## **Commercial and Industrial Vacant and Improved**

The majority of Commercial and Industrial parcels are in one township and a very low level of sale activity is taking place. Because of the lack of sales for Commercial and Industrial properties, 4 validated sales, we combined all the sales for trending and to perform a countywide ratio study. The extrapolation method and the land value to building value ratio were used to verify that the land was reasonable for the market. No trending was performed on the improved Commercial and Industrial properties.

## **Summary**

All residential neighborhoods were reviewed and trending factors were applied accordingly.

We have included an explanation of sales that were originally submitted as valid and later deemed invalid. In addition, we included an explanation of sales that were originally deemed invalid and later deemed valid.

If you have any questions, please contact me.

Respectfully,

William A. Birkle, AAS  
Tyler Technologies

cc: Judy Dancy, Fulton County Assessor